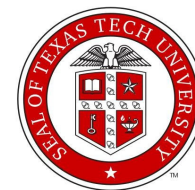


# Texas Tech University System — Long Term Investment Fund, \$1.7B AUM

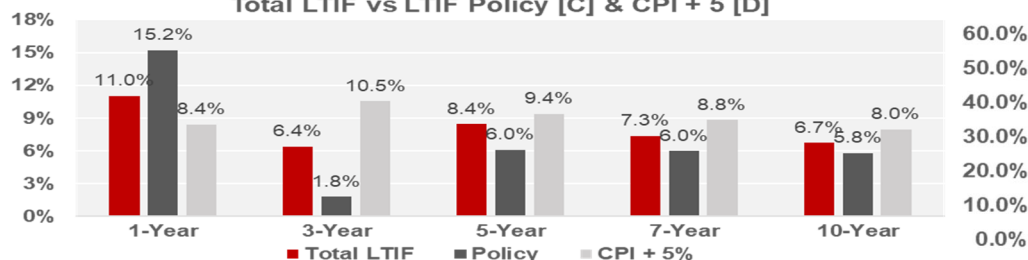
Quarterly Snapshot – May 31st, 2024 (FY24Q3)



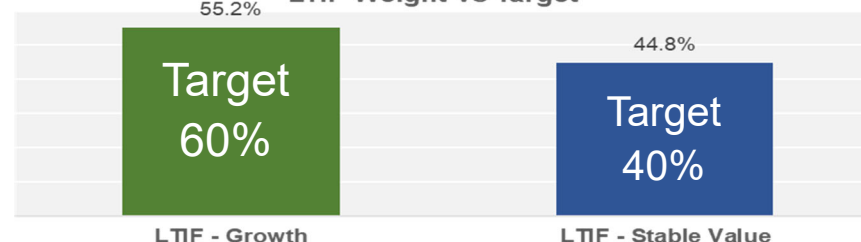
## Performance Overview:

| Portfolio Composition | Balance (Millions) | Weight | Target | QTD    | YTD    | 1-Year | 3-Year | 5-Year | 7-Year | 10-Year |
|-----------------------|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Total LTIF            | \$1,706            | 100%   | 100%   | 0.15%  | 6.19%  | 10.99% | 6.35%  | 8.42%  | 7.35%  | 6.70%   |
| LTIF Policy Composite |                    |        |        | 0.05%  | 4.32%  | 15.16% | 1.76%  | 6.03%  | 5.95%  | 5.78%   |
| CPI + 5%              |                    |        |        | 1.14%  | 3.53%  | 8.40%  | 10.52% | 9.37%  | 8.80%  | 7.96%   |
| LTIF - Growth         | \$942              | 55.2%  | 60.0%  | -0.15% | 7.87%  | 13.42% | 7.11%  | 12.41% | 10.68% | 9.50%   |
| MSCI ACWI             |                    |        |        | 0.63%  | 8.88%  | 23.56% | 5.12%  | 11.68% | 9.75%  | 8.40%   |
| LTIF - Stable Value   | \$764              | 44.8%  | 40.0%  | 0.77%  | 3.47%  | 6.80%  | 4.85%  | 3.67%  | 3.86%  | 4.23%   |
| Bloomberg Global Agg  |                    |        |        | -1.25% | -3.30% | 0.77%  | -5.82% | -1.62% | -0.49% | -0.37%  |

Total LTIF vs LTIF Policy [C] & CPI + 5 [D]



LTIF Weight vs Target



## Market Overview:

Stocks and bonds defied the adage, “sell in May and go away,” ending the month in the black. The much anticipated earnings of Nvidia beat expectations again, fueling a rally in growth stocks and supporting broader market returns. The S&P 500 Index returned 5% in May, pushing year-to-date gains to 11.3%. Outside the United States, some softening in the U.S. dollar bolstered local currency returns with the MSCI EAFE and MSCI Emerging Markets indexes up 3.9% and 0.6%, respectively.

Meanwhile, mixed economic data and signs of softening inflationary pressures rejiggered the market’s expectations for Fed rate cuts later this year, fueling a broad rally in fixed income. The 10- and 30-year U.S. Treasury yields fell 19- and 15-basis points, respectively. Longer-duration indexes outperformed as they benefitted from the decline in the long end of the yield curve: the Bloomberg Long U.S. Treasury Index added 2.9% last month.

Volatility persisted within real assets as ongoing geopolitical tensions and an uncertain outlook around global growth weighed on energy prices: spot WTI Crude Oil fell 6.6% in May. Despite the decline, the Bloomberg Commodity Index gained 1.8% last month, bolstered by strong performance from natural gas and grains.

| Major Index Returns - May 2024 | MTD   | 1-Year |
|--------------------------------|-------|--------|
| S&P 500 Composite TR           | 4.96% | 28.19% |
| MSCI ACWI TR Net USD           | 4.06% | 20.12% |
| MSCI EM TR Net USD             | 0.56% | 23.56% |
| Bloomberg Global Aggregate USD | 1.31% | 0.77%  |
| Global 60/40                   | 2.96% | 14.03% |